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UNITED STATES DEPARTMENT OF AGRICULTURE
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WOOL-20 October 23, 1929

THE WORLD WOOL SITUATION

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PRICES TRADE AND CONSUMPTION SUPPLY

Small supplies of medium wools held September prices for these grades firm to slightly higher at Boston, according to the Bureau of Agricultural Economics. Prices for fine wools declined 2 to 5 cents, mostly following the further declines abroad. Prices of foreign wools in bond also declined and trade in the Boston market was adversely affected by the foreign price trends. Tops prices at the European markets declined in September, as did raw wool prices at the wool sales in Australia and London. The London Wool Sales closed October 4 with prices 10 to 20 per cent below those on July 23 at the close of the previous sales. This has resulted in an unusually wide margin between Boston and London prices. Accompanying charts show the trends of actual prices in London and Boston and the trends in the margins between these prices. Because of differences in wools it should not be assumed that these margins show the differences in prices which could be secured for exactly similar lots of wool in the two markets.

The slightly larger domestic wool clip of this year was slow in coming to market and receipts so far this year have totaled less than for the same period last year, although they have been relatively large for the past few months. Imports have been larger than they were a year ago, in response to the higher margin between domestic and foreign prices, and active wool textile conditions in the United States. Domestic wool

consumption continues at a high rate. With prices of fine wools not much if any higher than medium wools, scoured basis, the consumption of fine wools has been increased.

The British wool textile industry is still quiet and exports of wool manufactures were lower in September, apparently having been adversely affected by monetary conditions. The labor difficulties have not yet been settled. The Belgian and Italian wool textile industries were also quiet in September, but the French industry was well occupied and sales, especially of yarns for export, increased. In the German industry the worsted and knitting sections are well employed and there has been a satisfactory volume of new business but the woolen spinners reported unsatisfactory activity and a small volume of new orders.

Production of wool in 8 countries which have about seven-tenths of the world clip outside of Russia and China is now estimated at 2,317,000,000 pounds for the 1929-30 season compared with the record clip of 2,326,000,000 pounds last season and 2,208,000,000 pounds the season before last. Decreases have been reported for Australia, Argentina, the United Kingdom, France and Germany, and increases for New Zealand, the Union of South Africa, and the United States. Stocks of wool at primary markets at the beginning of the season are not significant in comparison with production, but they appear to have been slightly larger this year than last. Production and stocks in primary markets appear therefore to give about the same supply situation for combing and clothing wools as existed last year.

Prices: Domestic

Demand for all grades of wool was fairly active at Boston, and inquiries indicated a good volume of business pending at the opening of September, according to R. L. Burrus of the Boston Wool Office of the Bureau of Agricultural Economics. With the declines in prices at the foreign markets there was some hesitation in placing large orders, but no readjustment was made in prices until after the downward trend from the opening of the London Sales became apparent.

The domestic wools effected by the weaker world markets, as reflected at London and in Australia, were the 64's and finer grades. Short combing wools of the original bag lines were the first to feel the weakness. Topmaker's support in the market for these wools had to a great extent been withdrawn. Moderate quantities of the New Mexican wools of the short combing class that had been selling at 85 cents, scoured basis, and which, before the London opening, were being held at 85 to 87 cents, sold at 80 cents, scoured basis. Average length staple New Mexican wools moved at 83 to 85 cents and the better staple sold for 85 to 87 cents, scoured basis. Texas twelve-months wools moved at around 88 cents, scoured basis, for the choice offerings. Demand was indifferent even on the choice original bag Montana wools consisting of bulk 64's good French combing and average strictly combing staple at quotations in the range 88 to 90 cents, scoured basis.

Quotations on graded offerings of 64's, 70's, 80's, Territory wools were subjected to a like downward revision. Strictly combing was quoted at 88 to 93 cents, French combing at 85 to 88 cents, and Clothing at 80 to 85 cents, scoured basis, without stimulating any demand over the buying necessary for piecing out stocks to cover orders that topmakers and mills had on the books.

Ohio and similar strictly combing wools of 64's and higher grades suffered rather less than any other of the domestic fine wools. Sales were closed at 38 cents in the grease, or at an estimated scoured basis range of 90 to 95 cents right up to the close of the month.

Fleece and Territory wools of 58's, 60's grade remained firm in prices throughout September. Sales were fairly steady though moderate in volume. Prices held up by virtue of the supply being more restricted than in the case of fine wools.

The market on 56's and 48's, 50's domestic wools remained strong. The quantity sold, however, was only moderate, but the restricted offerings largely accounted for that. Up to the close of September the prices of domestic wools of these grades had shown no effect from the decline at London. Members of the wool trade had as yet felt little concern over the prices of these grades since the opening of the season in South American markets was several weeks away and large quantities of the new clip from there are usually not available before the end of the year.

Activity in foreign spot wools was quite limited. A few scattered lots were moved during the month, most of the sales being on crossbred wools. Australian merinos were very dull. Prices were about steady until the London opening after which quotations were lower in sympathy with the trend abroad.

The market on woolen wools has been depressed. Lowered quotations seemed to offer no attraction to mills that usually consume scoured wools. Pulled wool prices on all grades declined several cents a pound with demand very light.

Noil prices again declined from a lack of support from either mills or dealers.

New business in the top market tapered off to almost nothing at the close of September. Occasional orders were received on 64's tops in oil at $1.20-1.22 and on 64's dry combed at $1.18-1.20, mostly for piecing out old contracts. Oil combed 60's moved in small quantities at $1.20-1.22 per pound. Other counts were quiet. The last half of the month was very slow on all grades and quotations remained nominally unchanged. Deliveries on contracts held up fairly well on all grades. Topmakers had, at the close of the month, a good volume of orders yet to be delivered.

WOOL: Price per pound at Boston, October 1928, and August, September and October 1929

Grade	1928	1929		
	October 6	August 3	September 7	October 5
	Cents	Cents	Cents	Cents
64's, 70's, 80's (fine)				
Strictly combing				
Ohio and similar grease	46-47	38-39	38-39	38
Fleece scoured	112-115	92-95	92-95	90-93
Territory scoured	110-115	93-95	93-95	88-93
56's (3/8 blood)				
Strictly combing				
Ohio and similar grease	55	45	45	45-46
Fleece scoured	100-103	83-87	83-87	85-88
Territory scoured	102-106	88-91	88-92	88-92
46's (low 1/4 blood)				
Strictly combing				
Ohio and similar grease	48-49	38-39	38-39	38-39
Fleece scoured	82-87	63-66	63-66	63-66
Territory scoured	87-90	65-70	65-70	65-70

Compiled from Market News Reports of the Boston Office of the Bureau of Agricultural Economics.

PRICE: Wool and yarn, per pound, and piece goods, per yard, September 1928 and January - September 1929

Year and month	Wool at Boston 1/: 64's,70's and 80's (fine) Territory: clothing: scoured	Wool at Boston 1/: 56's(3/8 blood) strictly combing fleece grease	Worsted yarn 2/: 2/40's (half blood) weaving	Worsted yarn 2/: 2/32's crossbred	Suiting, unfinished worsted, 13 oz. at mills 2/
	Cents	Cents	Dollars	Dollars	Dollars
1928 -					
Sept ...	101	55	1.82	1.58	2.01
1929 -					
Jan	102	56	1.84	1.58	2.01
Feb	100	55	1.84	1.58	2.01
Mar	98	54	1.84	1.58	2.01
Apr	97	50	1.84	1.55	2.01
May	94	45	1.81	1.50	2.01
June ...	92	44	1.72	1.45	2.01
July ...	87	45	1.72	1.45	2.00
Aug	87	45	1.72	1.45	1.90
Sept ...	86	45	1.80	1.46	1.90

1/ Bureau of Agricultural Economics.
2/ Bureau of Labor Statistics.

Prices: Foreign

Australian Wool Sales

The wool sales at Perth opened on September 17 with a record number of buyers in attendance. The catalogue included over 22,000 bales of wool, mostly of Continental types. Values were generally 25 to 30 per cent below the opening last year. Competition was very good and about 75 per cent of the wools catalogued were sold. France and Italy secured the bulk of the offerings. Bradford buyers were also active but German buyers were not operating freely.

The second series of sales at Adelaide opened September 30, with offerings of about 26,000 bales. The selections were not as good as at the opening sale on September 6. Orders were restricted and withdrawals were fairly heavy. About 70 per cent of the offerings were sold, mostly to the Continent. Best merinos were from 2-1/2 to 5 per cent below the prices on September 6 and medium wools were from 5 to 7-1/2 per cent lower.

An average selection of wools was offered at the Brisbane wool sales on September 23. There was a large attendance of buyers and

competition was keen. The Japanese were the principal purchasers and the German buyers also supported the market well. Bradford and France were not particularly active. Prices were from 10 to 15 per cent below the close of the last sale on June 27, but were practically the same as those ruling at Sydney on September 19.

A poor selection of wools was offered at Melbourne on September 23. Prices were 30 to 33 per cent below the opening last year. Japanese buyers and local mills competed for the better classes of wools available. Faulty wools were difficult to sell and withdrawals were heavy.

The second series of wool sales at Sydney opened on September 30 with good wools selling slightly below the close of the previous sales, according to a cable received from Consul MacDonald at Sydney on October 3. Competition was fairly good. Japan and France were the principal purchasers.

London Wool Sales

The London Wool Sales closed October 4 with all prices below the close of the previous series on July 23, according to a cable from Agricultural Commissioner Foley at London. The declines were as follows: greasy merinos 15 per cent; scoured merinos 20 to 25 per cent; fine greasy crossbreds 7½ to 15 per cent; superior scoured crossbreds 10 to 15 per cent; ordinary scoured crossbreds 15 to 17½ per cent; sliped wools 10 per cent; cape wools 15 to 20 per cent; and Punta Arenas wool 15 per cent below the close of previous sales. There was no confidence expressed by British or Continental buyers that the bottom of the decline had been reached. America bought only about 5,000 bales chiefly sliped New Zealand lamb's wool of 50's and 56's grade and superior greasy merino wools. Great Britain purchased 45,000 bales and the Continent took 59,000 bales and about 34,000 bales remained unsold.

The following table shows the price of wool by grades at the close of the London wool sales in September 1927, October 1928, and from January to October 1929.

LONDON WOOL SALES: Price at closing of the wool auctions reported on basis of the Official Standards of the United States for grades of wool

United States grades	1927	1928	1929				
	Sept 29	Oct 4	Jan 30	Mar 21	May 15	July 23	Oct 4
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
70's	101.4	89.2	87.2	83.1	79.1	71.0	58.8
64's	89.2	83.1	80.1	77.0	73.0	64.9	53.7
60's	80.1	78.0	75.0	72.0	66.9	60.8	48.7
58's	73.0	73.0	69.9	64.9	60.8	56.8	46.6
56's	70.0	68.9	66.9	60.8	56.8	52.7	44.6
50's	45.6	46.6	50.2	44.6	43.6	40.6	36.5
48's	42.1	44.6	46.6	42.6	40.6	38.5	35.5
46's	39.5	42.6	45.6	41.6	39.5	37.5	34.5
44's	35.5	41.6	42.6	39.5	39.5	34.5	34.5
40's	35.5	41.6	41.6	38.5	38.5	38.5	33.4
36's	35.5	41.6	40.6	37.5	37.5	37.5	33.4

Tabulated from reports of E. A. Foley, United States Agricultural Commissioner at London.

Trade and Consumption: Domestic

Receipts at Boston larger

The quantities of domestic wool arriving at Boston during the past three months has been considerably larger than for the same period last year. The receipts during September were 18,233,000 pounds compared with 7,156,000 pounds during September 1928 and 11,799,000 pounds in September 1927.

The receipts of domestic wool at Boston from January 1 to September 28 were less than for the first nine months of 1928 and amounted to 180 million pounds as compared with 189 million pounds in 1928 or a decrease of 9 million pounds. Receipts of wool for the first nine months of 1927 were about 204 million pounds. The accompanying table shows the receipts of domestic wool at Boston by months from 1927 to date.

WOOL, DOMESTIC: Receipts at Boston, by months, January 1927 - September 1929

Month	1927	1928	1929 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Jan	6,081	8,044	4,532
Feb	6,577	6,399	1,836
Mar	8,600	6,497	5,738
Apr	9,522	8,138	6,442
May	17,938	25,843	16,108
June	46,106	50,083	40,094
July	55,877	51,346	56,870
Aug	29,891	25,802	32,377
Sept	11,799	7,156	16,233
Oct	9,033	4,598	
Nov	8,972	9,322	
Dec	8,794	7,293	

Compiled from weekly reports of the Boston Wool Office.
1/ Preliminary.

Wool imports increased

Imports of wool into the United States from January 1 to August 31 were considerably greater than last year and amounted to over 200 million pounds compared with 170 million pounds during the first 8 months of 1928. Carpet wool imports were 21 million pounds greater than last year, combing wools were about 11 million pounds greater but imports of clothing wools were over a million pounds less than last year.

Imports of combing and clothing wools during August were less than last year and amounted to 3,425,000 pounds compared with 4,0[illegible],000 pounds in 1928. Carpet wool imports were much greater than in August of last year, amounting to 13,206,000 pounds compared with 9,762,000 pounds in August 1928.

The accompanying table shows imports of combing, clothing and carpet wools into the United States during August 1928 and 1929, and for the first eight months of 1928 and 1929.

Imports of wool into the United States during August 1928 and 1929 and total imports from January 1 to August 31, 1928 and 1929

Wool	August		January 1 - August 31	
	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing	2,670	2,764	59,748	70,513
Clothing	1,344	661	14,523	13,177
Total	4,014	3,425	74,272	83,690
Carpet	9,762	13,206	95,971	116,609
Total	13,776	16,631	170,243	200,299

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

A preliminary report from the Boston Wool Office of the Bureau of Agricultural Economics states that the imports of wool from January 1 to September 28 into the ports of Boston, New York and Philadelphia were as follows: Combing wool 63,268,010 pounds; clothing wool 12,044,419 pounds; and carpet wool 125,823,283 pounds. Imports during the same period in 1928 were 60,653,380 pounds of combing wool, 11,137,850 pounds of clothing wool, and 105,853,527 pounds of carpet wool.

Machinery activity greater

The Census report of the activity of wool machinery during August 1929 showed considerable increases over August 1928 both in the actual number of hours that machines were in operation and in the per cent of their maximum single-shift capacity. Activity during August was higher than during July for all types of machinery except woolen spindles and wide looms which were slightly less active. The table on the following page compares the activity of wool machinery during July and August 1928 and July 1929.

Wool machinery activity in the United States during August 1928, and July and August 1929

Wool machinery	Total number of hours machines were active			Percentage of total machinery active at some time during month			Percentage of maximum single-shift capacity		
	August		July	August		July	August		July
	1928	1929	1929	1928	1929	1929	1928	1929	1929
	1,000 hours	1,000 hours	1,000 hours	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Cards	1,221	1,221	1,174	72.9	71.2	72.1	77.0	80.2	80.1
Combs	392	545	476	64.6	72.6	68.2	65.4	92.8	85.7
Spindles:									
Woolen	388,297	393,431	378,478	71.1	68.6	69.9	74.1	77.2	77.6
Worsted	335,109	384,462	318,451	58.4	66.4	62.5	58.1	68.9	61.7
Looms:									
Wide 1/	7,222	7,480	7,172	52.4	54.1	55.5	55.0	59.8	61.5
Narrow 2/	1,610	1,855	1,773	58.1	61.0	61.0	48.3	61.5	60.3
Carpet and rug	1,402	1,435	1,307	62.9	64.7	63.2	63.1	65.6	6017

Compiled from the Report of Active and Idle Wool Machinery, issued monthly by the Department of Commerce.

1/ Wider than 50-inch reed space.

2/ 50-inch reed space or less.

Wool consumption continues high

The consumption of wool in the United States by mills reporting to the Bureau of the Census during August amounted to 52,644,162 pounds (grease equivalent) compared with 45,102,626 pounds last year and 47,295,901 pounds in July 1929. This is the highest consumption reported for any month this year except January which amounted to 54,030,933 pounds. Over 52 per cent of the total wool consumption reported in August was domestic combing and clothing wool, 19 per cent was foreign combing and clothing wool, and 29 per cent was foreign carpet wool. The quantity of combing and clothing wool consumed during August was nearly 6 million pounds above the five-year average for August 1924-1928. The table on the following page shows the consumption of wool by grades during July and August and the total for January to August 1928 and 1929.

WOOL: Consumption in the United States, by grades, for specified months, 1928 and 1929 1/

Official standards of the United States for grades of wool	August		July	January 1 to August 31	
	1928	1929	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,600 pounds
Combing and clothing wool-					
64's, 70's and 80's	8,490	14,200	12,632	74,365	93,502
58's and 60's	5,221	5,581	5,219	39,542	42,717
56's	5,596	6,145	4,980	39,314	44,620
48's and 50's	5,650	4,857	4,758	41,152	38,840
36's, 40's, 44's and 46's	1,528	2,699	2,033	16,483	19,570
Total combing and clothing wools	26,485	33,482	29,622	210,856	239,249
Carpet wools	12,592	13,501	12,526	87,436	104,707
Total all wools	39,077	46,983	42,148	298,292	343,956

Compiled from data in the "Wool Consumption Report for July 1929" issued by the Bureau of the Census.

1/ These are totals of grease, scoured and pulled wools, as published by the Bureau of the Census, and have not been reduced to a grease basis.

The above table shows that the consumption of combing and clothing wools increased nearly 28 million pounds for the first 8 months of 1929 compared with the corresponding period of 1928. Of this increase, 19 million pounds were fine wools, 3 million pounds were 1/2 blood wools, 5 million pounds were 3/8 blood wools and 3 million pounds were in wools grading 46's and lower. The greatest increases were in the consumption of domestic fine combing wools which was over 20 million pounds greater than last year, and in foreign 48's-50's, 56's, and 58's-60's wools which increased from 4 to 5 million pounds each. The greatest decline was in the consumption of domestic 48's-50's wools which was 7 million pounds less than last year.

WOOL: Consumption in the United States, by classes
January - July 1929 1/

Month	Total	Combing	Clothing	Carpet	Domestic	Foreign
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan	47,789	26,649	7,005	14,135	26,640	21,149
Feb	41,373	21,318	6,716	13,339	21,273	20,100
Mar	41,584	22,416	6,680	12,488	21,367	20,217
Apr	42,776	23,188	6,705	12,883	22,659	20,117
May	42,764	21,962	6,568	14,234	21,482	21,282
June	38,539	20,954	5,985	11,600	20,638	17,901
July	42,148	23,990	5,632	12,526	24,122	18,026
Aug	46,983	27,292	6,190	13,501	24,540	22,443

Compiled from monthly reports of the Bureau of the Census.
1/ These are totals of grease, scoured and pulled wools, as published by the Bureau of the Census, and have not been reduced to a grease basis.

The consumption of carpet wool during August amounted to 13,501,254 pounds which is about 1 million pounds greater than in August 1928. The total consumption of carpet wool from January 1 to August 31 was 104,706,710 pounds as compared with 87,436,571 pounds during the same period last year. Practically all of this increase was in filling wools, the consumption of which was over 16 million pounds greater than last year.

Trade and consumption: Foreign

Great Britain

The exports of wool manufactures from Great Britain declined considerably during September according to a cablegram received from Agricultural Commissioner Foley at London. The export of yarns amounted to 3,700,000 pounds compared with 4,900,000 pounds in August and the export of woolen and worsted tissues amounted to only 11,285,000 square yards compared with 17,084,000 square yards in August and 17,542,000 square yards in July 1929. The exports of wool and wool rags, however, were much greater than during last month.

Imports of wool manufactures into Great Britain during September were somewhat greater than in August but were generally less than during September 1928. Imports of wool, wool rags, waste and noils, however, were considerably less than in August.

UNITED KINGDOM: Trade in wool and wool manufactures, September 1926-1929 and August 1929

Exports and imports	Unit	September				August
		1926	1927	1928	1929	1929
		Thousands	Thousands	Thousands	Thousands	Thousands
Exports -						
Wool	pound	5,300	4,800	3,200	5,400	3,300
Tops	"	2,800	3,100	2,300	2,100	2,700
Yarns, woolen	"	462	572	678	688	924
Yarns, worsted	"	2,654	3,845	2,634	3,000	4,012
Tissues, woolen	sq yd	9,438	11,474	9,459	8,275	12,054
Tissues, worsted	" "	2,377	2,922	3,314	3,010	5,030
Flannels and delaines	" "	359	796	314	280	366
Carpets and rugs	" "	589	616	535	527	569
Noils	pound	900	2,300	800	900	1,100
Waste	"	1,200	1,400	800	900	1,000
Woolen rags	"	2,365	3,059	2,160	4,144	1,680
Imports -						
Wools	pound	24,200	27,400	18,600	18,100	32,700
Tops	"	243	195	463	200	75
Waste and noils	"	200	500	400	200	400
Yarns	"	1,207	1,326	1,146	1,725	1,567
Tissues, woolen	sq yd	3,679	2,788	3,476	2,651	2,425
Tissues, worsted	" "	665	539	349	243	180
Carpets and rugs	" "	363	565	508	715	627
Woolen rags	pound	4,708	3,668	3,437	3,808	4,704

Compiled from Trade and Navigation of the United Kingdom and cabled reports from Agricultural Commissioner Foley at London.

Bradford tops and yarns market slow, prices decline.

The decline in prices of wool, tops and yarns in Bradford continued through September, according to a cablegram received September 25, from E. A. Foley, American Agricultural Commissioner at London. The price of 64's warp wool, scoured basis, at Bradford was 10 cents under last month and 30 cents below the price on September 25, 1928; 64's tops were 8 cents below last month and 30 cents below last year; and 2/48's worsted yarn was 10 cents under August and 30 cents lower than September 1928. Scoured wool of 50's quality sold 1 cent under last month and 13 cents under September 1928; 50's tops were 3 cents under last month and 12 cents below last year; and 2/32's worsted yarn declined 4 cents from August and was 12 cents below September 1928.

WOOL TOPS AND YARN: Price per pound at Bradford on specified dates, September 1928 - September 1929

Date	64's 1/			50's 1/		
	Scoured wool	Tops	Worsted yarn 2/48's	Scoured wool	Tops	Worsted yarn 2/32's
	Cents	Cents	Cents	Cents	Cents	Cents
1928 -						
Sept.25.	87.2	99.4	1[illegible]	52.7	58.8	81.1
Oct 25..	87.2	97.3	12[illegible]	48.7	55.7	79.1
Nov 24..	89.2	99.4	15[illegible]	52.7	58.8	83.1
Dec 24..	89.2	97.3	13[illegible]	52.7	57.8	82.1
1929 -						
Jan 26 ..	87.2	97.3	129.7	51.7	59.8	83.1
Feb 23..	81.1	91.2	125.7	48.7	53.8	80.1
Mar 23..	79.1	90.2	125.7	46.6	56.8	78.1
Apr 23..	78.0	89.2	125.7	48.7	56.8	78.0
May 25..	75.0	85.2	119.6	45.6	54.7	77.0
June 25.	74.0	83.1	117.6	44.6	53.7	77.0
July 25.	68.9	79.1	115.6	42.6	50.7	75.0
Aug 25..	66.9	77.0	113.6	40.6	49.7	73.0
Sept 25.	56.8	68.9	103.4	39.5	46.6	68.9

1/ Official standards of the United States for wool and wool tops.

Unsettled prices in the world wool markets caused further weakening in values at Bradford and buyers generally held back orders in the hope of entering the market at the lowest point, according to a cable received October 4 from Consul Thomson at Bradford. The prices of English wools eased slightly during the week. Spinners are finding it difficult to obtain remunerative prices for yarns. The wages dispute is still unsettled.

The total weight of wool, tops and yarns passing through the Bradford Conditioning House during September was larger than for the past three months of this year. The quantity of wool tops conditioned during the month was more than 500,000 pounds larger than in August and amounted to 4,120,000 pounds compared with 3,617,000 pounds in August and 3,834,000 in July.

Germany

Conditions in the German wool industry are good according to a cablegram received from the Agricultural Commissioner at Berlin. The Bremen market for wool and tops is good. Worsted spinners report furhter improvement in activity and the knitting yarn spinners report that activity is high. Woolen spinners however, find conditions unsatisfactory, with new business scarce. The position of the weavers improved somewhat during the month but they still complain that the prolonged summer-like weather is delaying new business.

Stocks of crossbred tops in the commission combing establishments of Germany remained about the same as last month, amounting to 10,650,000 pounds compared with 10,675,000 pounds on September 1. Stocks of merino tops, however, declined during the month and amounted to 9,087,000 pounds or 626,000 pounds less than last month.

WOOL: Imports into Belgium, France, Germany and Italy, for specified months, 1929

Country and item	May	June	July	August
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -				
Wool, greasy	21,293	21,657	15,195	14,204
Wool, scoured	267	504	426	419
Wool, total 1929	21,660	22,161	15,621	14,623
France -				
Wool, raw and on skins, 1929	79,799	74,294	48,149	1/
Germany -				
Wool, merino, greasy and washed	23,907	15,739	16,093	11,706
Wool, merino, scoured	1,216	1,071	1,519	1,307
Wool, crossbred, greasy and washed	16,735	17,135	9,043	9,659
Wool, crossbred, scoured	1,425	1,087	1,077	1,160
Wool, total 1929	43,283	35,032	27,732	23,832
Italy -				
Wool, greasy	14,408	10,264	1/	1/
Wool, washed	972	1,298	1/	1/
Wool, total 1929	15,380	11,562	1/	1/

Compiled from cabled reports from the Agricultural Commissioner at Berlin.
1/ Not reported.

France

The market for wool, tops and noils in France was quiet during September but a normal volume of business was transacted according to Assistant Agricultural Commissioner Dawson at Berlin. The wool industry was well employed and new yarn sales improved, particularly yarns for export.

Prices of merino 64's tops declined 4 cents and crossbred 56's tops declined 3 cents from August 29 to October 3. Australian merino noils declined 3 cents but crossbred noils advanced 1 cent a pound during the same period. Cheviot yarns were 5 cents lower and merino yarns 9 cents lower on October 3, than on August 29 as shown by the following table.

WOOL, TOPS AND YARN: Price per pound in France, specified dates, 1929

Item	Apr. 3	May 3	June 1	July 4	Aug. 29	Oct. 3
	Cents	Cents	Cents	Cents	Cents	Cents
Tops, Australian -						
Merino 64's warp	107.5	107.5	-	97.3	93.3	89.2
Crossbred 56's	91.2	90.2	87.2	79.1	74.0	71.0
Tops, Argentine -						
Crossbred 56's	83.1	82.1	81.1	75.0	70.0	68.9
Noils -						
Australian merino ...	89.7	90.6	92.4	81.7	80.9	78.2
Australian crossbred	74.6	75.5	75.5	63.1	57.8	58.6
Cape	90.6	92.4	92.4	87.1	85.3	-
Yarn -						
Merino	129.7	126.6	121.3	115.5	112.0	103.1
Cheviot	89.7	91.5	89.7	88.0	86.2	80.9

The quantity of wool, tops and yarns passing through the conditioning houses of Roubaix and Tourcoing during September declined considerably compared with August. The greatest decline was in the quantity of tops, which amounted to 10,379,000 pounds in September or 2,496,000 pounds less than in August. The weight of yarns conditioned during September also declined and was 593,000 pounds less than last month.

The stocks of tops held by commission combing establishments in France on October 1, increased 1,334,000 pounds compared with September 1. All of this increase was in stocks of merino tops which amounted to 18,322,000 pounds on October 1 and 16,936,000 pounds on September 1. The stocks of crossbred tops held on October 1 amounted to 16,400,000 pounds compared with 16,402,000 pounds on September 1.

Belgium and Italy

Conditions in the Belgian and Italian wool industries were quiet during September. The tops market improved slightly in Italy but conditions in general were unchanged.

Stocks of tops continued to accumulate in the Belgian commission combing establishments and amounted to 6,779,000 pounds on October 1, compared with 6,616,000 pounds on September 1. The stocks of merino tops amounted to 2,890,000 pounds or 42,000 pounds greater than last month, and crossbred tops amounted to 3,889,000 pounds or 121,000 pounds more than on September 1. The following table shows the stocks of tops held in Belgium, Germany, France and Italy.

TOPS: Stocks held by Continental commission combing establishments, 1928 and 1929

Location and description of wool	1928		1929		
	September 1	October 1	August 1	September 1	October 1
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -					
Merino....	3,869	3,873	3,294	2,848	2,890
Crossbred.	3,042	3,148	3,525	3,768	3,889
Total..	6,911	7,021	6,819	6,616	6,779
Germany -					
Merino....	9,581	9,045	10,326	9,713	9,087
Crossbred.	9,486	10,836	10,318	10,675	10,650
Total..	19,067	19,881	20,644	20,388	19,737
France -					
Merino....	15,825	15,132	16,839	16,402	16,400
Crossbred.	17,531	17,813	17,011	16,936	18,322
Total..	33,356	32,945	33,850	33,338	34,722
Italy -					
Merino....	838	924	1,653	1,678	1,576
Crossbred.	2,562	2,526	2,807	2,983	2,729
Total..	3,400	3,450	4,460	4,661	4,305

Compiled from cabled reports from Agricultural Commissioner at Berlin.

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, 1929

Location and class	May	June	July	August	September
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bardford -					
Wool	875	776	585	644	771
Tops	4,467	3,638	3,834	3,617	4,120
Yarn	184	199	135	118	165
Roubaix -					
Wool	214	214	196	214	245
Tops	3,898	4,317	4,740	5,044	4,506
Yarn	1,305	1,448	1,290	1,299	1,007
Tourcoing -					
Wool	2,286	2,564	2,416	2,478	2,319
Tops	6,574	7,174	6,779	7,831	5,873
Yarn	2,158	2,244	2,138	2,277	1,976
Verviers -					
Wool	2,934	2,687	2,846	2,083	1/
Tops	190	227	220	211	1/
Yarn	756	716	675	747	1/

Compiled from cabled reports from Agricultural Commissioner at Berlin and Consul Thomson at Bradford.
1/ Not reported.

SUPPLY

Production

The outlook for those countries of the Southern Hemisphere reported as suffering from drought, i.e., Australia and Argentina, has improved since our last report. However, the rain which has recently fallen is probably too late to affect the 1929 clip to any great extent as wool is already being sheared in the early shearing districts of Australia.

Estimates recently received from three more of the most important wool producing countries makes possible a preliminary estimate of production in important countries.

Production in 8 1/ countries is provisionally estimated at 2,317,000,000 pounds compared with 2,326,000,000 in 1928, the record year, and 2,208,000,000 in 1927. These 8 countries in 1928 produced in the neighborhood of 7-tenths of the world wool production, exclusive of Russia and China.

Decreases are indicated in Australia, Argentina, the United Kingdom, France and Germany, with increases in the United States, New Zealand and the Union of South Africa.

1/ United States, United Kingdom, France, Germany, Australia, New Zealand, Union of South Africa and Argentina.

Conditions have been favorable for sheep grazing in Uruguay but the number slaughtered in packing plants this year for the first seven months was 800,000 and is twice as large as the number killed during the same period of 1928, when it was unusually low. Unfavorable wool prices may be partly responsible for this increase in slaughter. A recent report states that owing to the proximity of the wool season, entries of sheep are now much reduced.

Australia

The 1929 wool clip in Australia is now estimated at 925,000,000 pounds, a decrease of 3 per cent compared with the record clip for 1928, according to a cable from the International Institute of Agriculture at Rome. The quality of the current clip sheared mostly during the last half of this year and exported during the season July 1, 1929 to June 30, 1930 is reported as slightly inferior to last year's clip. Production in Australia for the last 4 years including 1929 has averaged 922,000,000 pounds while the average for the 4 preceding years 1922-1925 reached only 750,000,000 pounds.

After full consideration of the wool position a joint conference of representatives of the National Council of Wool Selling Brokers of Australia and the Australian Wool Growers Council decided to curtail offerings at the Sydney center to the extent of 25 per cent from October 9 to October 30, states a cable to the Yorkshire Observer of October 4.

Argentina

The Argentine clip also shows a decrease, according to a preliminary estimate just received by cable from the International Institute of Agriculture. The clip is estimated at 330,000,000 pounds, a decrease of 4 per cent compared with the estimated production for 1928. The quality of the current clip sheared mostly during the last part of the year and exported during the season October 1929 to September 1930 is reported as good. Average production for the 5 years, 1924-1928 was approximately 334,000,000 pounds against a pre-war average for the years 1909-1913 of about 332,000,000 pounds.

Union of South Africa

The South African clip for the 1929-30 season, as represented by probable exports is now officially estimated at 302,000,000 pounds, an increase of 6 per cent over the 285,000,000 pounds, estimated for last season. The clip is expected to show a generally improved quality, due to the favorable season.

WOOL: Estimated production in the grease, 1927-1929

Country and item	1927	1928	1929 Preliminary
	1,000 pounds	1,000 pounds	1,000 pounds
United States:			
Fleece	281,914	299,113	301,866
Pulled	50,100	51,900	
Total	332,014	351,013	
Canada	18,873	19,811	
United Kingdom and Irish Free State 1/	118,537	119,690	2/ 117,700
France 3/	50,180	49,840	48,580
Germany 3/	35,900	33,600	31.900
Argentina	331,000	343,000	4/ 330,000
Uruguay	131,000	139,000	
Australia	868,130	950,000	4/ 925,000
New Zealand 5/	228,960	6/ 245,696	3/ 260,000
Union of South Africa	273,000	285,000	4/ 302,000
Total 8 countries reported for 1929	2,207,821	2,325,039	2,317,046
World total, excl. Russia and China 7/	3,087,000	3,215,000	
Russia	370,800	350,250	
China, exports	46,023		

Includes wool shorn in the spring in the Northern Hemisphere and that shorn mostly in the last few months of the same calendar year in the Southern Hemisphere.

1/ Estimates of the Yorkshire Observer. These have been used instead of the official figures as comparable estimates are available for all years up to 1928.

2/ Based on method of estimating used by the Yorkshire Observer.

3/ Based on estimates of sheep numbers on hand at the date nearest shearing time.

4/ Estimate furnished by the International Institute of Agriculture by cable.

5/ Estimates of Dalgety and Company. Official estimates of wool shorn on farms alone, not including wool obtained by freezing companies from sheep slaughtered was 194,887,524 pounds in 1927.

6/ Dalgety's estimate in bales multiplied by average weight for season, as furnished by Consul General Lowrie, Wellington, July 29, 1929.

7/ Tentative revision of 1927 estimate as published in Foreign Crops and Markets, February 11, 1929 and preliminary estimate for 1928.

Receipts, stocks and disposals in primary markets

Season 1929-30

The present season has started out with probably slightly heavier stocks in primary markets than did the past season. The stocks on hand at the beginning of the season probably amounted to around 80,000,000 pounds which is a very small percentage of the total supply of approximately 2,000,000,000 pounds available from these countries in 1928.

Receipts of Australian wool into store for the first two months of the present season, July and August, are estimated at 110,000,000 pounds, a decrease of 18 per cent compared with the same period last season. Disposals up to September 1 this year have been considerably less than last, amounting to only 2,000,000 pounds against 22,000,000 pounds for the same two months of the past season. This important reduction is probably mostly due to the fact that sales began in September this year, whereas last year they began August 20.

Stocks of the 1929-30 clip on hand on September 1, 1929 were approximately 108,000,000 pounds against 112,000,000 pounds last year at the same time, a decrease of 4 per cent.

In Argentina, receipts at Central Produce Market from July 1 to September 4, 1929, are estimated at 1,263,000 pounds or 9 per cent above last season for the same period.

Season 1928-29

Shipments from Argentina for the 1928-29 export season (October 1 to September 30) now available up to September 4, 1929, reached 311,000,000 pounds, an increase of 6 per cent over the preceding season. Stocks on September 4 were estimated at 3,461,000 and were reduced 7 per cent below the amount on hand the preceding season.

WOOL: Receipts, disposals and stocks 1929-30 and 1928-29 clips with comparisons

Country, item and period		Quantity
1929-30 clip		1,000 pounds
Australia: 1/		
Receipts: From July 1 to September 1, 1929	2/	109.864
Same period 1928		133,608
Disposals: From July 1 to September 1, 1929		1,891
Same period 1928		21,905
Stocks on hand, September 1, 1929		107,973
Same date 1928		111,703
Argentina:		
Receipts at Central Produce Market-		
July 1, 1929 to September 4, 1929		1,243
Same period 1928		1,144
1928-29 clip		
Australia: 1/		
Receipts: From July 1, 1928 to June 30, 1929	3/	834,051
Same period 1927-28		743,821
Disposals: From July 1, 1928 to June 30, 1929		820,317
Same period 1927-28		733,961
Stocks on hand June 30, 1929	4/	13,734
Same date 1928	4/	9,860
Argentina:		
Receipts at Central Produce Market, Buenos Aires-		
Season July 1, 1928 to June 26, 1929		99,646
Same period 1927-28		91,905
Shipments: October 1, 1928 to September 5, 1929		311,142
Same date 1927-28		292,207
Stocks at Central Produce Market-		
On September 4, 1929		3,461
Same date 1928		3,702
Uruguay:		
Receipts: Up to February 4, 1928		119,000
February 6, 1929		121,000
March 1, 1929	4/	126,841
April 1, 1929	4/	128,275
Shipments: October 1, 1928 to July 30, 1929		125,086
Same period 1927-28		129,343
Stocks: April 16, 1928. Stocks for disposal,		
small, April 11, 1929		15,872
May 8, 1929	4/	10,912
July 30, 1929	4/	6,944
Union of South Africa:		
Exports: July 1 - June 30, 1928-29		270,000
Same period 1927-28		261,000
Stocks: of unsold wool January 1, 1929	5/	23,244
" " " June 30, 1929	6/	9,149
" " " June 30, 1928		6,940
New Zealand:		
Shipments: July 1, 1928 - June 30, 1929		244,110
Same period 1927-28		226,455

Continued

Australia: Estimates of National Council of Wool Selling Brokers, Consul General Arthur Garrels, Melbourne, July 10, 1929. Weight per bale from Country Life and Stock and Station Journal, July 14, and Dalgety's Annual Review, 1927-28, page 19. Season 1929-30, Country Life and Stock and Station Journal, August 2, 1929. Argentina: Receipts, shipments, stocks, Review of the River Plate. Uruguay: Shipments, Consul Carrigan, August 13,1929. Receipts, Monthly Review, March, Bank of London and South America, Ltd., and Servicio Informatio para el Exterior, March and May 1929-Consul Carrigan, August 13, 1929. Stocks, April 11, 1929 and May 8, 1929. Wool Record and Textile World, April 16, 1928, May Review, Bank of London and South America, Ltd., July 30, 1929, Consul Carrigan, August 13, 1929. Union of South Africa: Stocks, Monthly Bulletin of Union Statistics. Exports, Consul, Port Elizabeth, July 23, 1929. New Zealand: 1927-28 and 1928-29 Consul General W. L. Lowrie, Wellington, July 29.

1/ These figures concern only the clip of the season designated.
2/ Have used average weight of bale for June as estimated by the National Council of Wool Selling Brokers. No later estimate available as yet.
3/ Converted to pounds by using estimate of average weight per bale or 310 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-June 1928-29, compared with an average of 304 pounds for period July 1 to June 30, 1927-28.
4/ No corresponding estimates for preceding year available.
5/ Scoured wool changed to grease on basis of 60 per cent loss in scouring.
6/ Practically all inferior sorts.

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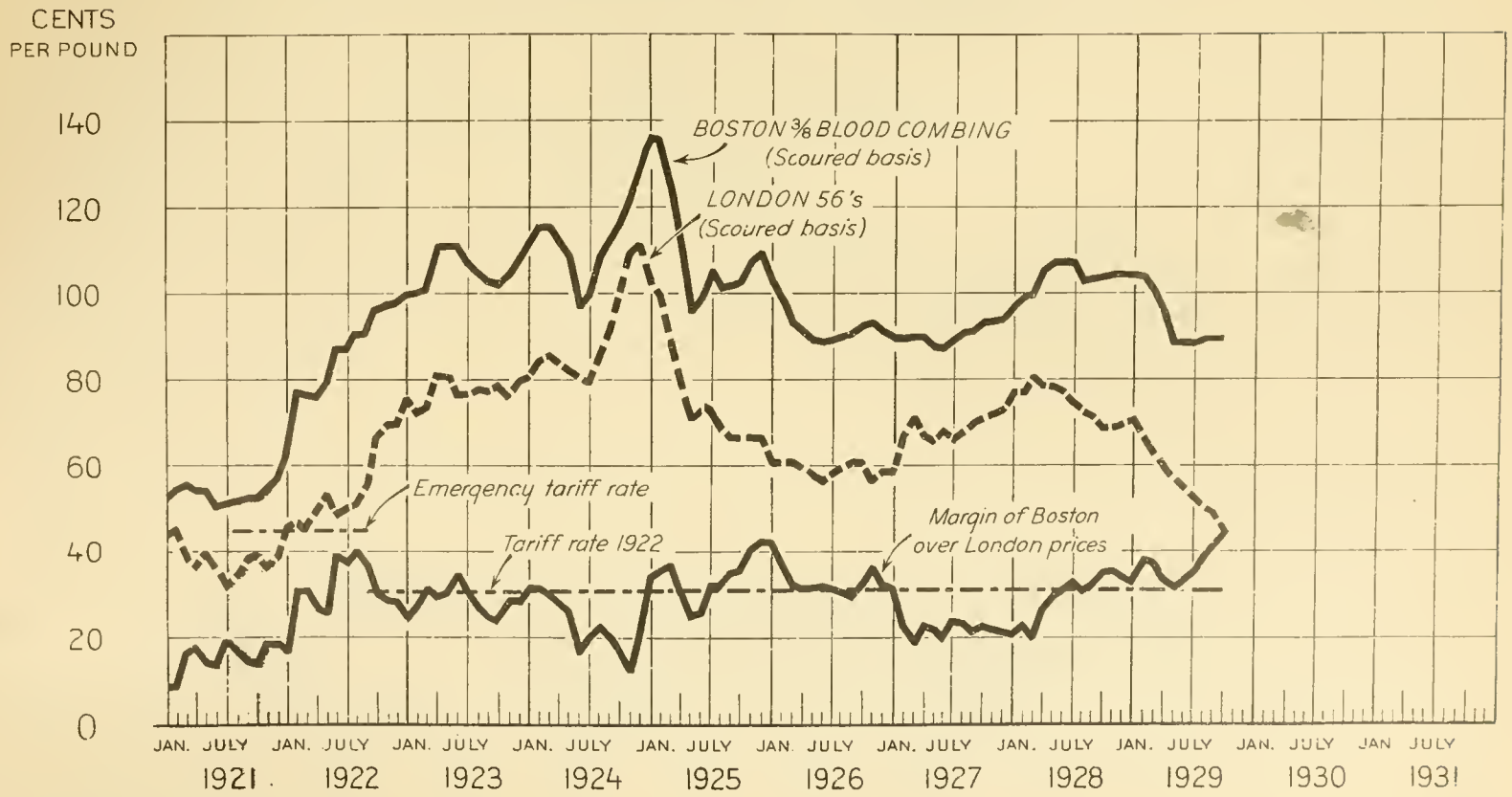
PRICES FOR MEDIUM GRADES OF WOOL IN BOSTON AND LONDON AND DIFFERENCES BETWEEN THESE PRICES



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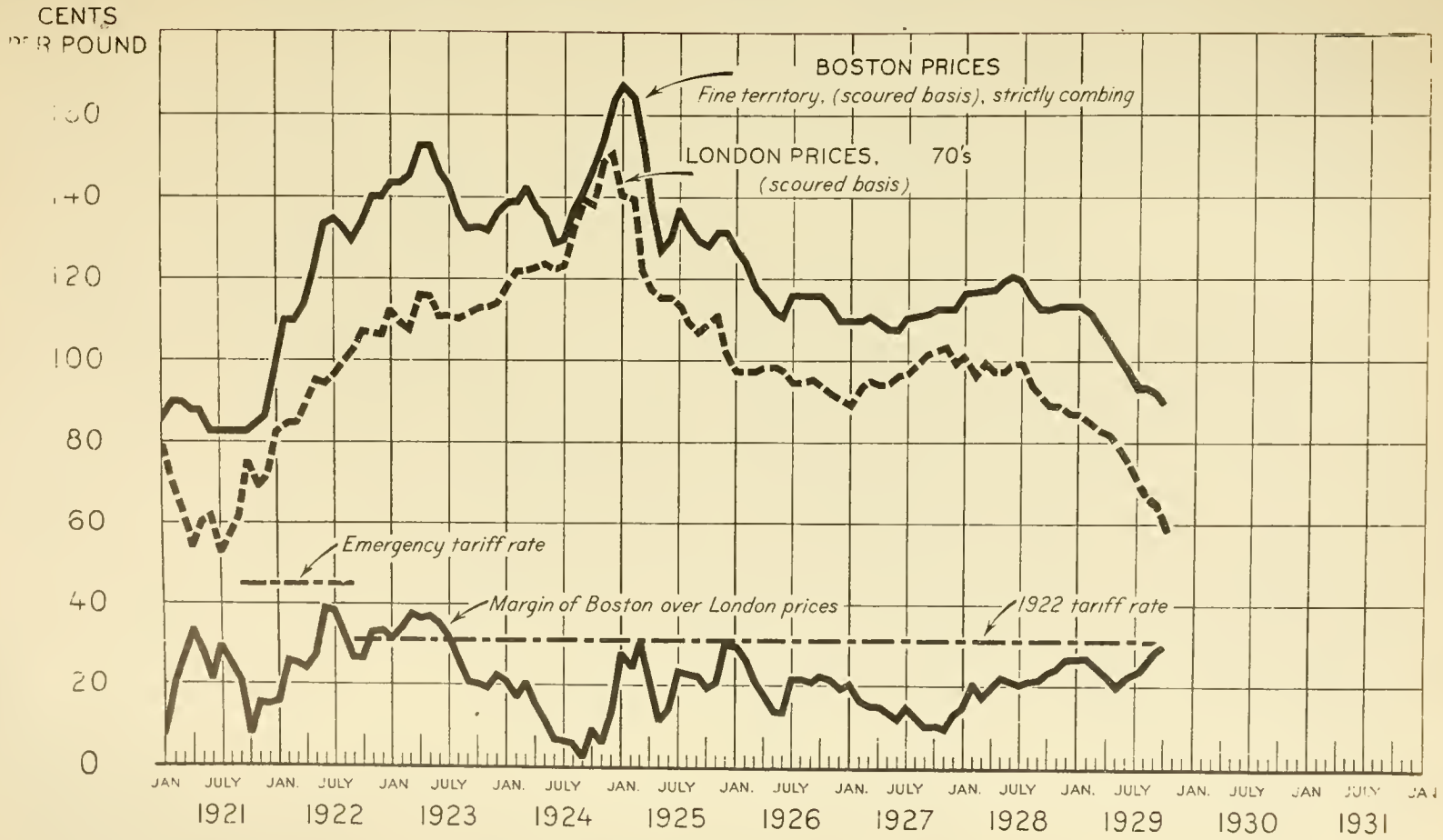
PRICES FOR FINE GRADES OF WOOL IN BOSTON AND LONDON AND DIFFERENCES BETWEEN THESE PRICES 1921 TO DATE



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